



D.C. ECONOMIC INDICATORS

May 2002

Dr. Natwar M. Gandhi
Chief Financial Officer

Volume 2, Number 8

Dr. Julia Friedman, Deputy CFO
Office of Research and Analysis

HIGHLIGHTS

Jobs in D.C.

Mar. 2002: Down 600 (-0.1%) from 1 yr. ago

Resident Employment

Mar. 2002: Down 4,100 (-1.6%) from 1 yr. ago

Labor Force

Mar. 2002: Down 3,800 (-1.4%) from 1 yr. ago

Unemployment Rate (seasonally adjusted)

Apr. 2002: 6.4%, Up from 6.2% 1 yr. ago
Down from 6.7% last month

Tax Revenue

FY 2002 (thru Apr.): Down 3.3% from 1 yr. ago

Personal Income

4th Q 2001: 2.0% growth from 1 yr. ago

Single Family Housing Sales

1th Q 2002: 7.1% decrease from 1 yr. ago
Average price down 2.0% from 1 yr. ago

Commercial Office Space

1st Q 2002: Leased space up 2.3 million
square feet (net) in last 12 months;
4.6% vacancy rate

Note: All data subject to revision.

† Indicates data have been revised by stated source since previous edition of D.C. Economic Indicators.

Past editions available at <http://cfo.dc.gov>

For additional information, contact:

Office of Research and Analysis

Suite 400-South

441 4th St., NW

Washington, DC 20001

(202) 727-7775

SELECTED INDICATORS – U.S. AND D.C.			
	Source	Time Period	
U.S. GDP	BEA	% change for year ending	
		1 st Q 2002	4 th Q 2001
Nominal		2.8 [†]	2.3
Real		1.5 [†]	0.5
Personal Income (nominal)	BEA	% change for year ending	
		4 th Q 2001	3 rd Q 2001
Total			
U.S.		1.7	3.2
D.C.		2.0	4.4
Earnings portion only			
U.S.		1.1	2.9
Earned in D.C.		2.8	6.8
Earned by D.C. residents		2.5	5.4
CPI	BLS	% change for year ending	
		Mar. 2002	Jan. 2002
U.S.		1.5	1.1
D.C. metro area		2.0	1.8
Unemployment (seasonally adj.)	DOES/ BLS	% for month	
		Apr. 2002	Mar. 2002
U.S.		6.0	5.7
D.C.		6.4	6.7 [†]
Interest Rates	Federal Reserve	Average % per month	
		Apr. 2002	Mar. 2002
1-yr. Treasury		2.5	2.6
Conventional home mortgage		7.0	7.0

LABOR FORCE AND EMPLOYMENT FOR D.C. AND THE WASHINGTON METROPOLITAN AREA: MAR. 2002 ('000)				
	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	254.2	-4.1	2,667.9	22.5
Labor force	271.6	-3.8	2,773.5	61.4
Total wage and sal.	647.1	-0.6	2,780.2	0.3
Federal gov.	179.8	-1.1	328.0	0.3
Local gov.	38.7	-0.3	280.8	3.2
Services	308.8	3.3	1,124.2	7.4
Trade	49.2	-1.6	488.8	0.3
Other private	70.6	-0.9	558.4	-10.9
Unemployed	17.4	0.4	105.6	38.8
New unemployment insurance claims*	1.6	0.3		
* State program only. Source: D.C. Department of Employment Services and U.S. Bureau of Labor Statistics; preliminary				

D.C. COMMERCIAL OFFICE SPACE		
Vacancy rate (%)	1 st Q 2002	4 th Q 2001
Excluding sublet space	4.6	4.3
Including sublet space	6.4	6.1
Amount of space (msf.)	1 st Q 2002	1 yr. ch.
Inventory	106.6	3.3
Under construction or renovation	4.5	-1.4
Net absorption last 12 mos.	2.3	-0.3
Source: Delta Associates msf.= million square feet		

WAGE AND SALARY EMPLOYMENT IN D.C. PRIVATE SECTOR: MARCH 2002			
Sector	Level (‘000)	1 year change	
		Amt. (‘000)	%
Manufacturing	11.1	-0.4	-3.5
Construction	9.6	-0.8	-7.7
Transportation	4.9	0.2	4.3
Comm. & utilities	12.6	-0.6	-4.5
Wholesale trade	5.3	-0.1	-1.9
Restaurants	27.1	-0.8	-2.9
Other retail	16.8	-0.7	-4.0
Finance, insurance, & real estate	32.3	0.7	2.2
Hotels	13.7	-2.0	-12.7
Personal services	3.3	-0.4	-10.8
Business services	54.0	0.0	0.0
Health	38.1	1.1	3.0
Legal services	34.7	0.7	2.1
Education	37.0	0.3	0.8
Social services	21.1	1.1	5.5
Member organizations	38.6	0.9	2.4
Management & engineering	48.7	1.7	3.6
Other services	19.6	-0.1	-0.5
TOTAL	428.6	0.8	0.2
Source: D.C. Department of Employment Services, preliminary; Detail may not add due to rounding.			

D.C. HOTEL INDUSTRY		
	Apr. 2002	1 yr. ch.
Occupancy Rate	87.3%	5.6
Avg. Daily Room Rate	\$169.16	1.48
# Available Rooms	25,281	-403
Source: Smith Travel Research		

AIRPORT PASSENGERS*		
	Apr. 2002 (‘000)	% ch. from previous year
Reagan National	1,132.1	-26.4
Dulles International	1,424.9	-13.3
Source: Metropolitan Washington Airports Authority * Sum of arriving and departing passengers		

D.C. POPULATION		
Estimate for July 1, 2001	Level	change from previous year
Total	571,822	+756
Under 65	503,634	+2,167
Over 65	68,188	-1,411
Components of Change from July 1, 2000		
Natural Increase		+2,038
Births	+8,193	
Deaths	-6,155	
Net Migration		-1,169
Net International	+3,275	
Net Domestic	-4,444	
Net Change ^a		+756
^a Includes federal resident employee movement (military/civilian) and the statistical residual. Source: U.S. Census Bureau		

D.C. HOUSING MARKET			
	Source	Time Period	
Housing sales	MRIS	4 Qs ending 1 st Q 2002	% ch. from previous year
Completed contracts			
Single family		5,146	-7.1
Condo/Co-op		2,838	2.4
Prices (\$000)			
Single family			
Median*		\$245.0	40.0
Average**		\$365.5	-2.0
Condo/Co-op			
Median*		\$210.0	18.3
Average**		\$226.8	18.3
Housing permits issued	Census Bureau	4 Qs ending 1 st Q 2002	1 yr. ch.
Total housing units		745	-334
Single family		160	-2
Multifamily (units)		585	-332
Class A market rate rental***	Delta	1 st Q 2002	1 yr. ch.
Units under construction****		4,692	1,677
* Median for March ** 1 st quarter average *** Investment grade units, as defined by Delta. **** Estimated completion within 36 months.			

YEAR-TO-DATE D.C. GENERAL REVENUE ADJUSTED COLLECTIONS THROUGH APRIL: FY 2002 AND FY 2001 ^a		
	% year-to-date change	
	FY 2002 (Oct.01- Apr.02)	FY 2001 (Oct.00- Apr.01)
Property taxes	9.5	8.4
General sales ^b	-8.0	13.0
Individual income	-12.2 ^c	2.4 ^c
Business income	-17.1 ^c	-11.3
Utilities	15.1	7.7
Deed transfer	14.6	34.0
All other taxes	20.4	13.5
Total tax collections	-3.3^{b, c}	5.9^{b, c}
Addendum: Individual withholding for D.C. residents	-2.3 ^c	7.6 ^c
Addendum: Sales taxes on hotels/rest. allocated to Convention Center	-10.1	10.2
^a Adjusted to exclude payment timing and processing factors that distort current underlying economic trends. ^b Includes sales taxes allocated to the Convention Ctr. ^c Adjusted for payment timing or processing factors. Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation. Source: D.C. Office of Tax and Revenue and Office of Research and Analysis		